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land is the fixed element, while entrepreneurship, labor, machinery, etc., are variable—a not uncommon case—the margin is a land margin. The reviewer can see no justification whatever for Professor Davenport's view that all margins are personal margins.

If space permitted it would now be in order to point out the many excellences of this book. It appears to the reviewer that very few books that have appeared in recent years are more worthy of careful study than this one. One may accept or reject Professor Davenport's point of view; one may agree or disagree with him in his views of particular doctrines. But one cannot read the book without modifying his own theoretical views in important respects.

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ALVIN S. JOHNSON

Die Wertzuwachssteuer; ihre bisherige Gestaltung in der Praxis und ihre Bedeutung für die Steuerpolitik der Gemeinden.

By DR. BOLDT. Dortmund: Druck und Verlag v. W. Truwell, 1907. Pp. 140.

Although an ordinance for the imposition of a tax on the unearned increment of land was recently defeated in Berlin the agitation is being continued successfully in many other German cities. Within the last few months Wetzlar, Flensburg, and Essen have passed such measures and the two former have received the approval of the state authorities. In Herford, Jena, Kreuznach, Linden, Malstatt-Burbach, Marburg, Minden, Mühlheim-Rhein, Reinickendorf, Tempelhof, and Wiesbaden similar ordinances are under official consideration. Accompanying these practical efforts in behalf of unearned increment taxation a very copious literature is being poured forth, most of which, of course, is of ephemeral interest only. A decided exception to this opinion must be made in favor of Dr. Boldt's monograph on *Die Wertzuwachssteuer*, which takes rank fairly with the earlier contributions of Kumpmann and Brunhuber. Kumpmann represented the cautious point of view of the scientific economist, and Brunhuber that of a strong journalistic advocate of the new tax. Dr. Boldt is a professional municipal official who for the last eight years has been a member of the *Magistrat* of Dortmund. If the attitude of his two predecessors be described as representing positive and comparative degrees of favor toward the new tax, Dr. Boldt must be set down as representing the superlative, although his work is entirely free from the callow enthusiasm of

the *Theoretiker*. Indeed, the chief point of difference between the present monograph and the two earlier ones is the greater familiarity shown by the author with the technical side of municipal finances, and with the actual conditions of ownership and speculation in city real estate. Numerous illustrations taken from practice are employed, while, on the other hand, comparatively slight attention is given to such topics as the incidence or the legality of the new taxes. The first two sections of Dr. Boldt's book are devoted to a discussion of the arguments for and against the unearned increment tax. In the third he takes up various points which must be considered in working out ordinances on the subject, as, for example, (1) What distinctions should be made in large cities between the various classes of owners of real estate not yet built upon? (2) What is to be considered as unearned increment for the purpose of taxation? (3) From what time on shall the accrued unearned increment be calculated? (4) Shall a definite portion of the unearned increment be exempt from the tax? (5) How shall the rate of progression in the tax scale be determined? (6) Shall the tax rates be reduced in cases of long continued ownership prior to the sale of real estate? Practically all these questions are answered in a sense favorable to a strong and productive form of the new tax. The rather conservative ordinance now in effect in Cologne is subjected to a severe critique in Section IV of Dr. Boldt's book, and Gelsenkirchen's ordinance is described briefly in the succeeding section. Section VI presents in admirable form such information as is now available with regard to the financial results of the new tax. It will be seen from the foregoing that Dr. Boldt's book is apt to prove most useful to practical municipal administrators. Numerous points of interest to the general student are presented, however, as, for example, the plan proposed for taking into account changes in the purchasing power of money in calculating unearned increment on pieces of real estate that have not changed hands for a long time; the rather doubtful proposition that there is nothing retroactive in levying on unearned increment accruing before the ordinance was passed, provided the property does not change hands until after the tax has gone into effect; the suggestion that heavy additional burdens be laid on real estate that is not built upon within a limited time after it has been opened up by new streets and other improvements; and the further suggestions that capital improvements on real estate be deducted from the selling price instead of

being added to the purchase price as is now done in calculating the unearned increment. The great importance of the last point in determining the percentage of the unearned increment, and hence the rate of taxation, is obvious.

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The Stannaries: A Study of the English Tin Miner. By GEORGE RANDALL LEWIS. (*Harvard Economic Studies*. Vol. III.) Boston and New York: Houghton, Mifflin and Co. 1908. 8vo., pp. xviii+299. \$1.50.

Dr. Lewis has done a piece of sterling work. After writing an undergraduate thesis at Harvard upon the stannaries, he spent two years in further researches as a traveling fellow in England. He not only labored diligently among manuscript documents in the British museum, the Public Record Office, and the Duchy of Cornwall Office; but he also studied the literature upon mediaeval mining in Germany, read the trade journals, and familiarized himself with the technical side of tin mining. Sound training, industry, and good judgment enabled him to make full use of these opportunities. The result is a monograph highly creditable to the author and to his teacher, Professor Gay. It is true that the book lacks distinction of other than a workmanlike order. Dr. Lewis misses an admirable opportunity to present vividly the process of cumulative change undergone by the habits of thought prevalent among a curiously distinct community. His conception of his task is scholarly rather than scientific; and while he sets forth minute details upon certain matters of minor import, he does not make clear what manner of man the Cornish tinner has been and is today, and how he has developed into his present estate. But when a young scholar has shown the competent skill and thoroughness of an artisan, it is perhaps ungracious to complain because he does not also show the wider grasp and deeper insight of an artist.

Tin mining began by the working of shallow open pits in the valleys where streams had deposited layers of stanniferous gravel and sand. As far back as the record goes, these workings belonged, not to the landlord, but to the miner who found them. The earliest of the stannary charters (1201) confirmed the privilege of "bounding" as a custom already ancient. The tin prospector marked the angles of his claim, made entry in the nearest stannary court, and,